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The Tariff Controversy in the United States, 1789-1833. By ORRIN LESLIE ELLIOTT, PH.D. Leland Stanford Junior University Monographs: History and Economics, No. 1. Palo Alto, 1892. — 8vo., 272 pp.

The first impression of the readers of Dr. Elliott's monograph is that the author has laid out his work on a very generous scale indeed. His subject is the tariff controversy—the history of opinion on the tariff. He touches the details of legislation but incidentally, the economic effects of legislation not at all. He covers, moreover, only a part of the tariff controversy, up to 1833; yet he gives us some 270 large pages. No doubt, it is to the advantage of scientific research that the investigator should not merely state his results, but should explain how he reached them, and present his proofs with ample detail. The Germans set the world an excellent example in thorough research and unwearying exposition; but they often set a depressing example in sparing the reader no item from the contents of their note-books. Dr. Elliott, like all economists of the younger generation, feels the German influence strongly, and he may be fairly reminded that it is still a virtue to be concise. He devotes some seventeen pages to a summary of Hamilton's Report on Manufactures; half-a-dozen pages apiece are given to other documents and speeches; and the debates in Congress on various tariff acts are followed with over-conscientious fidelity. Would not a briefer account suffice?

If Dr. Elliott's summaries are full, they are also careful and intelligent. He has worked up his material thoroughly, and his occasional comments are just and appreciative. The uncertainty and vacillation of opinion on the tariff question in the first years of the nation; the gradual growth of a feeling in favor of protection, based mainly on political grounds, during the complications with foreign countries in 1806-1815; the development after 1816 of a protective movement resting more distinctly on economic grounds; the attitude of North and South in 1820-30,—these are followed with perhaps needless detail, but with truth and in the main with good judgment. To the present writer it seems that more stress might be laid on the great increase of the feeling in favor of protection in the North after the financial crisis of 1818-19: the popular protective movement fairly began with that overturn. And if the tariff controversy is to be sketched in its bearing on the development of economic theory at large, it would be well to note the striking evidence of Ricardian

influence in the speeches of many of the Southern congressmen in the decade from 1820 to 1830. In general, the later part of his period is covered by Dr. Elliott much less fully than the earlier: he seems to have found himself unable to maintain the pace at which he started.

In speaking of those who advocate international free trade as "*laissez-faire* champions," Dr. Elliott seems to fall into a mistake, — perhaps, rather, a mistaken attitude, — for which he has indeed not a few respectable precedents, but which is none the less a mistake. The reasoning on which it is argued that protective duties are inexpedient is in many essentials different from that by which it is sought to prove that government interference is bad. And certainly when Dr. Elliott tells us that "Madison had little conception of *laissez faire* as a principle of economic life, and in its application stopped far short of the school of Ricardo and Mill," we suspect he has not read his Ricardo with care, and feel sure he has not mastered his Mill.

F. W. TAUSSIG.

Die Kolonization und die Agrarverfassung der Insel Nantucket im 17. und 18. Jahrhundert. Von A. SARTORIUS VON WALTERSHAUSEN. Abdruck aus den Jahrbüchern für Nationalökonomie und Statistik. Jena, Gustav Fischer, 1892. — 8vo, 23 pp.

It will doubtless strike the American reader as strange to find in the German *Annals of Political Economy* a detailed account of the economic development of one of our small New England islands. Dr. von Waltershausen, however, claims a widespread interest for this bit of American history, especially among the Germans, as he finds here in Nantucket an agricultural development almost identical with that carried out centuries before in Europe by the German peasant settlers.

In the southeast corner of Nantucket a small band of English colonists from Massachusetts, having obtained by purchase the exclusive right to acquire land upon the island from its resident Indians, established, according to Dr. von Waltershausen's account, their original settlement and began to colonize the land according to a method of their own. First, they divided their joint rights to the island into twenty-seven shares and apportioned these shares, or "home lots," among themselves, granting to each shareholder, however, full power of disposition over his lot, even to the extent of alienation or subdivision. Next, they proceeded to organize them-